

SENATE BILL 3363

By Beavers

AN ACT to amend Tennessee Code Annotated, Title 6,  
Chapter 56, Part 3, relative to municipal  
purchasing.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 6-56-304(5), is amended by adding  
the following language at the end of the subdivision:

provided, however, no purchase, lease or lease-purchase of real property shall be made  
and no contract for the purchase, lease or lease-purchase shall be entered into until the  
municipality first obtains an independent appraisal of the fair market value of the real  
property to be acquired;

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring  
it.